

FRACTIONAL CURRENCY COLLECTORS BOARD**Fall 2007****New Treasurer!**

Please join me in welcoming our new club Treasurer, Dave Treter! Dave has graciously offered to take on this important role from Dr. Wally Lee. Currently Dave is working with Dr. Lee to transfer the checking account funds along with transferring ownership of the money market account. Dave will be opening a new checking account for the club with signature authority of the President Mike Marchioni, Vice-President Rob Kravitz along with himself. Together they'll work-out the procedures they'll use so as to have the proper checks and balances to ensure proper handling and accountability for the club's funds.

We welcome Dave aboard, and hope he provides us with many years of service. And this is especially important to me...for I'm the one that is reimbursed for the majority of club expenses which is made-up of the costs to produce and mail the newsletter... ☺

24 Years of Enthusiasm and Cheerful Service

We cannot thank Doc Lee for the many, many years of service he's provided the club. He was one of the founding members and has served as the club's treasurer since 1983. If it weren't for him, and the handful of other dedicated volunteers and supporters to our hobby, FCCB would not be able to exist. While Wally is stepping down as treasurer, we'll still see him at some of the various shows periodically, as he remains a cheerleader for our field of numismatics. He's always ready to meet someone new, and his enthusiasm for collecting is contagious to all. When you have a moment, and even if you've never met Doc, drop him a note and let him know how much we appreciate all he's done for our club - doclee99@earthlink.net

It's Over

What was clearly the finest collection of Postage and Fractional currency ever assembled is now no more. It has been scattered to many other collections so that others can enjoy holding pieces of history, many of which have not been seen publically in well-over 100 years. We'll be seeing Ford/Boyd pieces in sales for many years to come, while other pieces may not surface again until some these other collections that benefited from the Ford/Boyd holdings are themselves offered for sale.

When you take a moment and look at the body of material that was in the John J. Ford Jr. collection, the Postage and Fractional material was only a small part of this tremendous numismatic and historical treasure. Only 3 of the 21 superb catalogs produced by the talented teams at Stack's held Postage/Fractional. The rest were filled with many other historical items. Mr. Ford's passion was history, and he has shown us the depth of his pursuit.

Let us not overlook the tremendous job that was done by the staff of Stack's to research and document the many historically significant items in the Ford sales. Clearly they have raised the bar in terms of the quality of auction catalogs used for research for years to come. A researcher/collector's library will not be considered complete unless it contains a set of Stack's catalogs from the John J. Ford Sales.

Until next time....

Fractionally Yours,



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Prez Says...

There has been a lot happening since my last note to our general membership. First, was the October sale of the remaining fractional holdings of the John J. Ford Estate. I had the opportunity to view much, but not all, of the material in the sale. I spent more than 10 hours viewing lots and by the time of the auction, I was both visually and physically exhausted.

Although, the number of Stack's personnel from New York City and Wolfboro numbered nearly as many as the bidders present, the on-site and internet bidding was spirited. I was able to acquire four lots of postage envelopes. Since I had never bid or owned one before, I relied heavily on the advice of friend and collector, Art Paradis. However, when it came to my specialty (regular issue fractional), I was only able to acquire three pieces of the more than 30 pieces I had hoped to acquire. For a "clean-up" sale the more than a million dollars in sale prices realized was quite impressive.

The second sale was the Amhurst and Waccaba Sale at the Baltimore show. Although the fractional offering was rather limited, a few of the lots were quite impressive. The lots of fractional notes contained some unusual and rare counterfeits, an uncirculated Fr. 1367 and two wide-margin Grant/Sherman notes. I also was impressed by the Spinner plate proof with the position indicator "a" – unique to my knowledge. Unfortunately, I was the under-bidder on that note. At least my success rate increased at this sale – I gained two of the five items I bid on. Since I couldn't make the Baltimore show, I was thrilled that FCCB member Bruce Hagen was able to execute bids for me.

Two other points of interest: Benny Bolin has acquired the copyright to Milt's book and hopes to begin a reorganized and updated version of the encyclopedia, and Jerry Fochtman is working with Stack's in an effort to acquire the digital imagery of the Ford sale for archive and research purposes for club members.

I also have heard that Heritage has assembled a nice selection of fractional for their signature FUN sale. So for me, it's off to Florida in January. I wish all of you a Happy and Healthy Holiday Season, and I hope to see you at FUN.

Happy hunting to all,

Mike



HERITAGE

AUCTION LEADERSHIP

*How does Heritage achieve such high prices?
It's all about the beautiful rapport between people and machines!*

OK. If you know me for more than ten minutes, you realize that I am not "technology-driven." I don't dislike computers - I just see them as useful tools. It wouldn't be possible to present the wonderful currency that we sell to 325,000+ possible clients in any other manner. Plus, computers are great tools for preparing our catalogs, as they allow me to focus on describing the notes and not worry about production issues. With your free membership at HA.com, you can view all the information on every one of 200,000+ currency lots that we've auctioned over the last decade (catalog descriptions, full-color enlargeable images, and prices realized). Finally, our incredible images could only be delivered through the Worldwide Web - great technology!

Still, I see all of Heritage's technological leadership as tools to be used to reinforce personal relationships, with both our consignors and bidders. Yes, it's easier to reach more people with a superior product, but we never forget that our clients buy their notes from *people* they trust. Everything that Len and I do is designed to reinforce that trust, and has been from the first. We're not neo-Luddites, we just prefer people! We personally enjoy leading Heritage's currency team, in every aspect of examining, researching, lotting, and cataloging - all so we can sell your notes for top dollar. We especially appreciate more people bidding - and Heritage sells more rare currency to more collectors (versus only dealers bidding for inventory) than any other auction firm.

Our bidders demand fresh material, and we depend on our long-standing personal relationships to bring important consignments to market. For decades, Len and I have known the players. We speak their language, and we understand their motivations for collecting - and ultimately for selling. Most of these are business relationships, but they are also friends. We helped them grow in the hobby, in knowledge and experience. As important as it was to help build a great collection, our service to our clients doesn't end until we help them realize the maximum prices in the marketplace. Heritage's technological leadership certainly helps them make the selling decision, as they recognize the importance of reaching the maximum number of qualified bidders in setting price records. The pride they felt in assembling an important collection is matched by their pride in selling in the highest quality catalog - and one that is forever enshrined in our *Permanent Auction Archives* at HA.com.

Len and I have been generous with our time over many decades helping several generations of collectors. We have sold hundreds of millions of dollars of rare currency, but serving our clients has never ended with simply *selling*. We are all just temporary guardians of these numismatic treasures, and someday the pride of ownership will pass to new collectors. Our job isn't finished until our successful buyers become successful sellers; until their buying decisions are validated by new bidders willing to pay top dollar to share in that pride of ownership. To that end, Heritage's technology has become an *indispensable* tool!

You'll just have to forgive me if I would rather talk to you on the phone than IM or email. And when the time comes to sell the important collections we have helped assemble, Len and I would rather personally come to your bank, home, or office. We want to look you in the eye when we decide together whether auction or private-treaty is your best option. That's part of how we define *service*. And while other dealers can provide personal service, nobody else has Heritage's technological leadership to back it up!

If you have any questions, please give us a call.

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An Early Error Corrected

UNUSUAL ASPECTS OF U. S. FRACTIONAL CURRENCY

BY

MATT ROTHERT

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Probably the first collection of United States fractional currency was formed by Thomas Cunningham of Mohawk, N.Y.

In 1851, Francis Ellis Spinner, cashier of the Mohawk bank (and later treasurer of the United States under President Lincoln) gave a letter of recommendation to his friend and neighbor, Thomas Cunningham, for his first purchase of merchandise in New York City. Cunningham, then 23 years old, needed these goods to stock his store in Mohawk, which handled drugs and other commodities.

Born June 6, 1828, the son of Daniel Cunningham and Margaret Kilpatrick Cunningham, he lived until December 30, 1910. He operated his store for fifty years and spent his entire lifetime in Mohawk.

Cunningham was appointed postmaster of Mohawk by President Harrison in 1889 and served five years. He was a great reader and had a fine library. He also collected coins, china, autographs, pottery, railroad tickets, medals, Confederate States currency, and stamps. He was a member of the American Numismatic and Archeological Society of New York City, the Herkimer County Historical Society, and the Oneida County Historical Society.

An advertisement in a newspaper dated August 24, 1860, announced:

"Thos. Cunningham, having enlarged his store and stock of drugs, groceries, school books, etc., feels he can increase his business. We warrant all goods to give satisfaction — Our motto is Cash and One Price. We cordially invite all persons to call and convince themselves that the modern Railroad, Ready Pay System is far better than the old Lumber Wagon, Long Credit, Never Pay System."

Cunningham listed for sale: Groceries, fish, pork, lard, butter, drugs, patent medicines, school books, perfumery, stationery, wood and willow ware, stone ware, sleds, paints, oils, brushes, window glass, dyestuffs, varnish, flour and salt.

Assembled First of Its Kind

Cunningham assembled one of the

best collections of United States fractional currency of his time and no doubt the first one. He wrote an article itemizing his collection in the *American Journal of Numismatics*, Volume XXVII, No. 4, April 1893, entitled "Postage and Fractional Currency."

Explaining the reasons for fractional currency, he said hard money in the United States disappeared at the rate of many millions of dollars in a few days. To quote: "This disappearance was due to the desire on the part of the timid to save something of actual value from the threatened wreck of the Union, and on the part of the avaricious to hoard up that which was sure to have a large premium in the future." He also said: "No similar event in the history of paper money equals that which was marked by the beginning and end of fractional currency."

Becoming Scarce in 1893

Only a little fractional currency remained in existence, according to Cunningham, in April, 1893, and since then many more of these little notes have been redeemed or destroyed until it is quite scarce today. However, as collectors of paper money are few compared with collectors of coins or stamps, the present cost of these fractional currency notes is very low in relation to their small supply. In this early article, Cunningham lists 134 items, including four unusual and possibly unique items, 64 notes now termed specimen notes which he called "reprints for collectors," and 66 regular notes.

The first four unusual items are the original design cards. They are rectangular cards, $2\frac{1}{8}$ by 4 inches, made of heavy bond paper. At the top of each is printed *Treasury of the United States*. On one is pasted a 5¢ stamp, on the second a 10¢ stamp, on the third five 5¢ stamps, and on the fourth five 10¢ stamps. These are known as Spinner's original pasted bills, showing his original idea. The last card bears Spinner's signature at the bottom edge.

The next 16 items are regular first

issue notes, numbered 1 to 16 in my book, *A Guide Book to U. S. Fractional Currency*, 1963.

Cunningham next lists the second issue, or series as he calls it, showing eight varieties. These are the four regular denominations with no letters or figures on back and four with letters and figures on back. The letters and figures are not specified. His collection shows two examples of each with letters and figures and one example of each without them. He lists the fiber paper notes as split paper notes.

Both Types Listed

His collection of third issue notes contains both the dark and the light background types of the 3¢ notes, the dark background being listed first. Both the printed and autographed signatures on the 10¢ notes are listed. The Allison and New signature combination is listed as his No. 48 (Rothert No. 101). The types of paper used for this third issue are listed as plain, thick, coarse, and thin plain. A footnote states that the 50¢ notes have autograph signatures.

In the fourth issue he lists the regular items, calling the picture on the 15¢ note Pallas instead of Columbia. He lists the 50¢ Lincoln, 50¢ Stanton, and 50¢ Dexter, then continues with the 10¢ Meredith, 25¢ Walker, and 50¢ Crawford. Thus he includes both the fourth and fifth issues in his listing as fourth series.

After the regular issues he lists "Reprints for Collectors" of the first three issues with the obverses and reverses printed separately. We know these as specimens. A footnote under the first issue of specimens says the 10¢ and 50¢ items have a CSA watermark. However, a careful examination of his collection discloses no watermark on the first issue specimens but the 10¢ and 50¢ specimens of the second issue have the CSA watermark.

The collection also contains the rare bristol board proofs of the 10¢ reverse and 50¢ reverse, second issue; 5¢ green reverse third issue; 10¢ green reverse third issue; 25¢ green reverse third issue; 50¢ green reverses type 2 and type 3 and 50¢ Spinner obverse with printed signatures and one additional 50¢ obverse with one autographed signature of Spinner which blotted on the bristol board. Only three sets of bristol board proofs are known.

Housed in Original Album

All of these notes are housed in

the original Cunningham red album, 11 inches long, $9\frac{1}{4}$ inches wide, and 1 inch thick — 42 pages of heavy paper. They were assembled in Mohawk with the assistance of Spinner. Three years after Spinner's death, Cunningham wrote his famous article.

Footnotes in small type appear below the listing of each issue. The footnote below the first issue reads: "Notes 1 to 4 made by Mr. Spinner, who pasted postage stamps on government paper with U.S. treasury heading. No. 4 has autographed signature of F. E. Spinner; no others have signatures. Those bearing the letters A.B.C. were printed by the American Bank Note Company, the others by the government."



Thos. Cunningham

It is this last statement to which we take exception. Were notes of the first issue printed by the government? We do not know if this footnote was placed in the article by Cunningham or by the editor. The question is — Were these regular issue notes without ABNC, actually printed by the government? Is this statement true? If in error, it has been copied by many writers on fractional currency.

George H. Blake, in his book *United States Paper Money*, dated 1908, says of the first issue: "The reverses were engraved by the American Bank Note Company and part printed by this company and part by the government."

Valentine, in his lengthy work on fractional currency in 1924, goes into more detail as follows: "It has been claimed that the bank note companies, after the fulfillment of their contracts, turned over the plates to the government and the government then erased the monogram of the reverse and is-

(EDITOR'S NOTE: The following Article originally appeared in "The Numismatist", published by The American Numismatic Association, Vol. 77, No. 9, August, 1964)

sued a few sheets of both perforated and cut edge varieties. I have considerable faith in the author of the statement, but regret no corroboration has been found; on the contrary a letter from S. P. Chase to the president of the American Bank Note Company, dated May 23, 1863, contains the following: "In my letter I had expressed the understanding that the dies, plates, etc., from which the United States notes were printed, belonged to the government, and their custody subject to the direction of the department. The reply of your predecessor controverted this position, etc." Also, the extract from a letter from S. P. Chase to the president of the National Bank Note Company, dated May 28, 1864: "You are aware that I regard such ownership and custody as the right of the department, under the former contracts with the two companies. As this was not conceded, etc." These extracts would indicate the plates were not turned over to the department.

Exceptions Noted

I want to make these points:

1. Chase's letters indicate the plates were not turned over to the government by the bank note companies.

2. Because a comparatively adequate number of these notes are available without the monograms, we know that many were printed. Even before the first issue was changed from perforated edges to plain edges, some were printed without the monogram. Therefore, these could not come from a few special sheets printed by the government. Schultz in his book, 1935, says "The National Bank Note Company was given the contract to make the obverse and its imprint is found on the face of all notes of this issue. The American Bank Note Company made the reverse which accounts for the ABCo monogram found on many notes. However, when the National Bank Note Company took over the job of making the reverse as well as the obverse, the ABCo monogram was left off." Limpert does not express an opinion in his books and Friedberg in *Paper Money of the United States* merely states "The monogram appears on the reverse of these notes but was removed when the company no longer printed the reverses."

3. My third point arises from a careful study of the number of first issue notes printed, as recorded by the treasury department. Counting each sheet as two impressions, obverse and reverse, we obtain 13,371,922 im-

pressions and we note on page 20 of *Guidebook of United States Fractional Currency* that the government was charged with 14,245,552 impressions by the bank note companies for this first issue — almost one million more than were put into circulation. This shows conclusively that all of the first issue notes were printed by the bank note companies, including some impressions for specimens.

4. The fourth fact I offer is that the government printing plant or bureau was not in operation when the first issue was printed. The facilities had to be rushed to completion to be ready to start the second issue.

5. You will notice from a study of the following dates:

First issue — August 21, 1862, to May 27, 1863;

Second issue — October 10, 1863, to February 23, 1867;

Third issue — December 5, 1864, to August 16, 1869;

Fourth issue — July 14, 1869, to February 16, 1875;

Fifth issue — February 26, 1874, to February 15, 1876;

there was a lapse of time between the last date of the first issue and the first date of the second issue of four months and thirteen days, whereas, each of the other issues overlapped, which is a further indication that the first issue was not printed by the government.

6. As final proof we read in S. M. Clark's report to S. P. Chase, secretary of the treasury: "The result is that though owned by the government, all the rolls, dies, and plates, and all original or transferred work, for the currency of the national banks, in defeat of the original plan as drafted by me, are in the custody of the bank note companies, by the comptroller's authority, at a distance from the seat of government, and not in possession of the department, though they are subject to the comptroller's order. The production of the postal currency, as it was then called, next engaged your predecessor's attention. The price paid for it was largely disproportionate to the cost of the production."

Advantages Stressed

Clark goes on to state "These investigations seemed to prove that a large economy and greater security could be effected by producing the currency in the treasury. He therefore instructed me to mature the details for an issue in the department to be called revenue currency, in place

→ of the postal currency then in circulation, and report the result in writing for his consideration . . . supplying the place of the present postage currency . . . I would print in black, for which there would be required, etc." showing clearly and conclusively that the government did not begin to print fractional currency until the second issue.

We know that both the American Bank Note Company and the National Bank Note Company were given contracts to print this first issue. These companies were very closely related, and as time was short and the issue badly needed, both companies were asked to work on this project at the same time.

We therefore must conclude that the reverses without the monogram

were not printed by the government but when the National Bank Note Company printed both the obverses and reverses, the monogram ABNC was not placed on them.

Footnote

This Cunningham album is a part of the extensive, unique, and historical collection belonging to Mrs. Herman Crofoot and formed by her late husband. She is seeking a purchaser for her husband's fractional currency collections who will present them to an appropriate institution as a national treasure. Anyone interested in making this tax deductible donation may get in touch with Mrs. Herman Crofoot in Moravia, N. Y., or with the writer of this article, post office box 10, Camden, Ark.

Editor's Note: Our next issue will include Thomas Cunningham's article from the 'American Journal of Numismatics', published in 1893.

Grading Fractional

By

Mike Marchioni

When I began collecting fractional and postage currency, nearly forty years ago, fractional currency was generally inexpensive and grading was a relatively simple issue. Notes were classified in one of five categories: nice uncirculated, uncirculated, nice circulated, circulated and rag. Most dealers referred to a nice uncirculated note as “crisp uncirculated”—what else could an uncirculated note be if not crisp! Old time dealers, however, would often wash and press circulated notes to improve their appearance.

By the year 2007, however, grading has evolved (a word not widely used in Dayton, Tennessee) into both an art and a science. For me there are three major criteria involved in grading: color, centering and flaws. Color is by far the easiest to deal with. Simply ask yourself whether the note possesses all of the attributes of a note fresh off the presses. Is the ink bright? Is the paper the appropriate color and texture? Are the bronze surcharges (if applicable) bright, dull or oxidized? Centering is somewhat more problematic. Does the note have good front-to-back centering? Does it have balanced margining all around—front to back? Is the note cut to or into the design? Does the note have three jumbo margins and one average margin? What impact does this have on its grade? Note flaws appear to be easy to deal with, but I assure you they are not! Does the note have a corner fold or a center fold? What’s a “pre-print” fold? (Because second issue fiber notes consist of two thin sheets bonded together, they often have “pre-assembly” folds on either the reverse or obverse—sometimes both.) Have you ever heard of a “drying line”? What’s the difference between a fold and a crease? Is the note aged? Is the printing weak on part of the note? Does it have a pin-hole or a thumbtack hole? How many pin-holes does it take to downgrade a note? What does a pinch mark do to the grade of a note? How much “handling” does it take to downgrade a note from “cu” to “au”? Is the paper Clorox bright? Does the note lack embossing? (Some notes lacked embossing from the day they were printed; others lost what they had over time!)

Theoretically, if you thoroughly evaluate a note based on color, centering and flaws, you can establish whether the note is: superb gem, gem, very choice uncirculated, choice uncirculated, etc. Usually, the choice uncirculated note, and above, possesses full brilliance, is completely original and varies only in terms of margin size (or lack of margins) and obverse and reverse centering. Whereas a simple crisp uncirculated note may be cut to or into the design, have dull surcharge or exhibit some aging (age spots in second issue fiber notes). Technically uncirculated notes, however, do not have “heavy” or “light” folds!

I use a fourth factor in grading which I call “nuances”. Included in this category are such things as eye appeal and note “potential”. In terms of eye appeal I determine if the note has a great “look”, clarity of surcharges, etc. If you saw my collection you quickly discovered that I don’t like “blob” surcharges, and I’m willing to accept “lower quality” notes, i.e., choice uncirculated, if the surcharges

are clear and bold. (Personally, I never consider a note with “blob” surcharges to ever attain the grade of “gem.”) For “note potential” I try to determine how well centered, etc., can a specific note be? For example, the Fr 1372 in my sale was graded “gem”, although one margin was full, but quite small. I contacted the person who bought the note and teased him that it was not up to his standards for “gem.” His response was simple, “It was the best I’ve seen in 23 years!” In my opinion, it went at a bargain price. However, a jumbo margin Fr 1234 (a former Marchioni collection piece) brought \$575, plus 10 percent, in Lyn Knight’s Memphis 2000 auction. A Fr 1234 (or 1232, 1233, 1242, etc.) is much easier to get in “gem” or “superb gem” than a near-perfect Justice note. Have you ever seen a “gem” Fr. 1359, 1367, or 1371, I haven’t!

For the beginner or the advanced collector, my advice is simple: study your notes under various light sources, learn rarity-in-grade, work with established dealers, study old and new auction catalogues and talk with old timers—you might learn something.

Member's Trading Post

Looking for Graphics of Satirical Notes and other Rare Fractional Items for Historical Collection Effort. Jerry Fochtman jfochtman@bradmark.com 713/513-9309	Researcher/Collector interested in ALL fractionals with inverted or mirrored plate numbers. If you have one (for sale or research) please e-mail riconio@yahoo.com or call 818/591-2326. Thanks – Rick Melamed.	Wanted: FR1374 (Lincoln) Counterfeits notes, scans,clippings, info, etc. for upcoming Lincoln currency book. Fred Reed (FCCB #55) Freed3@airmail.net P.O.B 118162 Carrolton, TX 75011
	Want lists serviced and auction representation with over 40 years of Fractional experience Mike Marchioni Marchion@ETSU.EDU 423/439-5362	

Current FCCB Members are welcome to submit requests for one (1) Trading Post notices for each issue. Simply e-mail your request to jfochtman@bradmark.com)



JAMES POLIS IS BUYING AND SELLING **FRACTIONAL CURRENCY**

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Marchioni Fr. 1248 Choice CU

Fr. 1299 Very Choice CU

Gengerke Fr. 1330 Gem CU

Fr. 1336 Choice CU

O'Mara Fr. 1339 NM Specimen Reverse AU

Fr. 1340 Superb Gem CU

Fr. 1348 Choice CU

Fr. 1368 Gem CU

O'Mara Fr. 1371 Choice AU

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(Current Membership List Information Removed)

“Did You Know...”

By

Robert J. Kravitz

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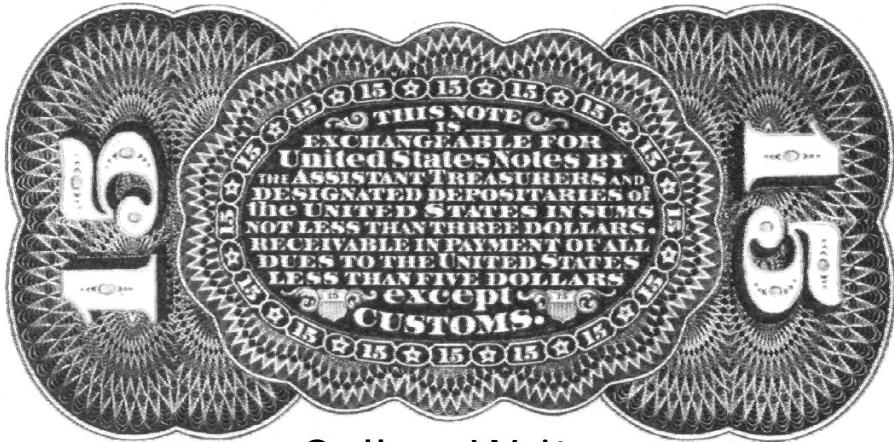
The first time postage (fractional) currency was issued, was in sheets by an army paymaster in Philadelphia, Pennsylvania at the end of August, 1862.



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Musings on the Ford Fractional Sale

A Lighthearted View of an Incredible Event

By

Benny Bolin

The anticipation had been building for weeks. It was sure to be an incredible adventure possibly surpassing Milt's and Tom's sale. I got my Stack's catalog of the Ford fractional sale and spent a lot of time putting it into a three-ring binder separated into different sections such as envelopes, experimentals, inverts, regular issue, specimens and courtesy autographs. I put the starting bids beside the lot and ranked each as to what I really needed ("1"), would like ("2"), okay ("3") and did not need ("4"). The night before, I only got a couple of hours of sleep and left for the airport at 4:45 AM for a 6 AM flight.

The flight was uneventful but upon arrival, I figured out that I had made some very hypocritical decisions. I had chosen to stay in a hotel about 15 minutes from the convention center instead of the one attached to it to save \$100 and I chose a shuttle over a taxi to save \$30. Here I was greatly inconveniencing myself to save \$130 when I had budgeted up to \$25,000 to spend! I finally got to the lot viewing room about three hours before the start of the sale and met Mike Marchioni, Art Paradis and Terry Murphy who were looking at lots. I sat down and began to pour over the lots somehow thinking I could look at even a few in the short hours I had. The room was fairly quiet and very well run. My compliments to Stack's.

Then, the room got merry and light. In walked Rob Kravitz followed by Howard Cohen. The lady helping me with viewing made a statement about how much Howard had been cutting up the day before and that she wondered what he would do today. That's our Howard! Anyway, suddenly I found myself in fractional heaven. Holding in my left hand lot #771, the red back Clark on Clark autograph and in my right, lot #772, the green back. WOW! What an exhilarating experience! After hurriedly going through the experimentals and choosing 35 or so to bid on (hoping to get 20 or so), I adjourned to the food court for lunch, not knowing how long it would be until supper and you all know I don't miss many meals. I ate with Hugh Shull, talking about his South Carolina book and his new Confederate book and I could not help thinking about how he sold the 1255a to Milt as a common note.

After lunch, I made my way to the sale room. I found myself a good seat in plain view of the auctioneer right behind President Marchioni, Art and VP Kravitz. Terry Murphy was on my right and across the aisle was Chuck Armstrong and John Wilson when he managed a few minutes to sit. James Polis in front and Howard Cohen at the very rear were the only other FCCB'ers I knew. The auction started promptly on time with 141 lots of postage envelopes. These did not go near as high as the ones in Smythe's Western Reserve sale, but they did go very well. 100 of them sold for over \$1000. I opted not to buy one, but instead bought one after the sale for a hefty markup!

We then went into the experimentals. Prices were all over. The progress proofs without the enactment date which I was hoping to get a couple of went well over my approved amount. But, I did get an uncut pair for a good price! Go figure. Many of the experimentals have new homes with FCCB'ers with me, Art and Terry buying quite a few of them. One interesting occurrence was that the ultra-hyped "football note" did not sell. It opened at \$2800 and no takers or advances. To me, it was not at all what I was expecting. It seems to me to simply be a joke the printers played by putting a blank piece of paper cut in the shape of a football on a sheet and then removing it after it was printed. I am sure we will be seeing it again. Another interesting phenomenon was that at times when there was more than one note of a type, the

last one sold higher than the first. It almost seemed as if everyone suddenly figured out they needed to buy one before they were all gone. An example is lots 323-326. 323 brought opening bid. I thought 324 was the best and got it for \$240. 325 also went for the same price, but 326 went for \$900! Strange array of pricing. The negative essays, dual denominations, brightly colored reverses, etc went very strong. At the end of the experimentals, I found myself having spent only ½ of what I had budgeted for that portion and only having bought 13 lots.

Regular issue notes found me uninterested and out of the room for a while. I think one phenomenon that will be interesting to watch is to see how many of these raw notes take on the life of fine wine—getting better with age! *Bad Benny. Sorry, I disciplined myself and spanked my hand three times for that comment!* Next on tap were the multiples. I wanted to get a perforated multiple, but passed on all of them as they went higher than I thought. But—once again I bought one after the sale at a goodly markup. Go figure! Next up were the inverts. 60 lots! I was able to get a perforated first issue invert which I needed. Most of the inverts went to a gentleman two rows behind me. I really should have introduced myself and met him as he now has a GREAT collection of inverts. I hope he is a member!

Specimens were next and they went very strong. During this time, dinner was served, but the auction continued. It was some of the best auction food I have experienced, second only to George Kolbe's sit down dinner at the Ford library sale in California a few years ago. Unfortunately, I got a case of killer hiccups. You know those that literally take your breath away and you think you are going to die. That was the worst case I have EVER had! I have to apologize to all in the room if I offended anyone by not leaving, but the Clarks were coming and even if they were doing CPR, I was not leaving! Rob made the comment "*We need to hurry and let Benny buy the Clark note before he dies!*" Then, the time came. Hiccupping, wheezing and gasping, I saw the two Spinner autographed notes sell to two of our members. Then, it was Clark time. I have to take a break and thank two who could have outbid me but who allowed me to buy the one note that is more important to me than a 1352. This hobby is certainly full of gentlemen! Lot 771, the red back was first. It was a beautiful note with a great signature. I was confident I was going to get it and with my best Texas swagger; I put my elbow on the table, held my card up ensuring the auctioneer could see it around President Marchioni's shoulders and the bidding commenced. I took the opening at \$1900 and at \$2500 was the high bidder. My confidence was swelling and it was soon to be mine!!! Then, from the back of the room. A voice deep and thunderous not unlike the headless horseman would use to intimidate Sleepy Hollow--\$5000. Yes, someone on the phone or book had just bid \$5000! In abject horror and disbelief, I dropped my card and my note went to live with another! I had only seconds to compose myself before lot 772, the green back was up.

It was another beauty, but fittingly, Clark must have had the hiccups when he signed it as there is a bobble in the signature. But, it is unique—there are two reds but this is the only green. Once again, in my best Texas swagger, hiccups, gasping and all, I assumed the position and readied myself. I took the opening bid at \$1200 and was the high bidder at \$1800. I was again confident it was mine and was beginning to get giddy. Then, the unthinkable happened. Again, Icabod boomed out \$4000! Yes, four THOUSAND dollars. Well, all sense of genteelness, good manners, sanity and financial rationality went out the door. In my best John J. Pittman-esque manner (I heard he would go to the front of the auction room, face the bidders and hold his card up, daring anyone to advance his bids), my arm shot straight up, towering over President Marchioni's head. Unwavering and strong, I took the bid to \$4200 and held it, daring anyone to advance it. Suddenly, it was over. No advance—***it was mine!*** The room burst into applause, people congratulating me on my buy. (Actually, I think Art and Rob touched their fingers to their hand and quietly said congrats, but it felt like it was a room wide ovation). I then knew what it was like to own an 1804 dollar or a

1913 nickel or a 1352. Mine was little and a lot cheaper, but it was mine. In the state of mindless fog I was in, I shudder to think how high I would have gone if there had been an advance, but what scares me more is thinking about how I would tell Kim how much I had spent.

Hiccups subsided, breathing restored, the rest of the courtesy autographs sold. They brought what I thought were very strong prices. I was told that was because many of the lots were sold for less than what the host note was worth. This is a new type of thinking as it has not been that long since courtesy autographs other than Spinner, Clark and a few others meant a defaced note. It will be interesting to see if they show up in the market in the next 1-2 years.

So, the sale was over and it was time to reflect. Unfortunately, there was not a get together afterwardsr to celebrate—instead we went to bed. It was different in that respect from Milt and Tom's sale, but our heirs should be comfortable in knowing that they will be able to sell our collections soon as we are all getting older and unable to stay up late just talking and celebrating our wins.

The day after the sale, I checked out of the hotel and picked up my notes and went to the show bourse. I managed a couple of other buys, a carte-de-visite of Sherman and one of Stanton and a really nice Heath. Then, it was off to the airport. This is a tale of its' own. Rob and I decided to split the cost of a cab, but decided to grab lunch at the nearby Steak and Shake. Bruce Hagen said if we would let him go, he would buy. Rob—free Steak and Shake—need I say more. We got a cab with a driver who was English speaking challenged and finally convinced him where we wanted to go. I had to order, but since the window in the rear of the cab did not roll down, I had to open the door and order from outside! We then took Bruce back to the hotel, divided up the food and on to the airport we went merrily eating lunch. Early arrival meant being able to get on an earlier flight and back home. What a trip. One I will always remember and enjoy the memories of. It was nice to see so many of the FCCB'ers, but I wish we had seen more. Good food, good fractional, good friends—what else does a man need?

